

THE EFFECT OF ENTREPRENEURIAL ORIENTATION TOWARDS ORGANIZATIONAL PERFORMANCE OF E- BUSINESS IN MALAYSIA

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Abstract: *This paper aims to investigate the effect of entrepreneurial orientation and organizational performance of e-business in Malaysia. Although entrepreneurial orientation and organizational performance are primarily studied in business organizations, these issues are still important for e-business. However, few attempts have been made to investigate the relationship between entrepreneurial orientation and organizational performance, particularly in the context of Malaysian e-business. The present study fills the research gap by examining the effects of entrepreneurial orientation towards organizational performance of owner/founder in Malaysian e-business. A quantitative approach via self-administered questionnaire was adopted. In all, 400 copies of the questionnaire were distributed to owner/founder of e-business in Malaysia, and 381 usable copies were subsequently collected, suggesting that non-response bias was not a major issue. Structural equation modelling using partial least squares (PLS-SEM) was performed to test the hypotheses. The findings indicated that entrepreneurial orientation has positively affect organizational performance. The current findings prove that a better decision making, method, and practices able to achieve better performance. Therefore, the organizations are advised to make sure to implement a good entrepreneurial orientation in order to benefit the customers and the organization. The findings of this paper have implication for academics and practitioners.*

Keywords: *Entrepreneurial Orientation, Organizational Performance, E-business, Malaysia*

Introduction

The Internet and online advances have reshaped the business world at an uncommon pace. The Internet is a critically new innovation, and it is nothing unexpected that it has received such a great amount of consideration from entrepreneurs, executives, investors, and business

observers. E-business is perceived as a strategy that directs business processes across organizational boundaries successfully (Khamis, Sulaiman, & Mohezar, 2014). The quick development in information technology (IT) has empowered e-business to noticeably end up as a worldwide phenomenon (Zabukovšek et al., 2015). Although global e-business is rapidly expanding and several trillion dollars are annually exchanged over the web, the same cannot be said in the Malaysia context. There is an absence of research, particularly in published reports or journals, about e-business development in Malaysia (Paiz et al., 2014).

The importance of the entrepreneur to have the right entrepreneurial orientation and the effective entrepreneur should have five dimensions which are innovativeness, proactiveness, risk taking, competitive aggressiveness and autonomy. These dimensions are defined as entrepreneurial orientation which enables the entrepreneur to develop decision making in order to act entrepreneurially in the organizations. Entrepreneurial orientation has been seen as an effective tool to achieve business success (Lomberg, Urbig, Stöckmann, Marino, & Dickson, 2016). The entrepreneur making the decision in the organization to achieve the business performance. Undoubtedly, there are numbers of entrepreneurs or known as the owners in the organization make business decisions without a significant amount of input or feedback from others. As a result, they generally do not have the experience needed to make well-informed decisions in the areas with which they are unfamiliar. Hence, it is important to look on the development of decision making by the entrepreneurs in the e-business to achieve superior performance.

The failed Internet entrepreneur has been blamed for not developing their decision making properly. Batiah (2011) have raised concerns and highlighted the issue of not developing a proper decision making. The arrivals of the 21st century were accompanied by the ‘dot-com crash’ with hundreds of companies around the worlds laying off thousands of employees and filing for bankruptcies (Batiah, 2011). Due to that, a number of parties were blamed for the ‘dot-com crash’ of which the majority of these businesses was established and run by young entrepreneurs who lacked the ‘essential experience in planning, organizing, and managing the business (Foster & Lin, 2003). However, little is known on how the entrepreneurs of e-business develop a decision making to achieve business success, but several of research is focusing on the drivers or consequences of e-business (Ekemen & Yildirim, 2016; Fleenor, 2015; Omar & Anas, 2014; Chang & Dasgupta, 2015). Hence, according to Lomberg et al., (2016), entrepreneurial orientation is an effective tool that provides organizations with a basis for decision making and action with the purpose of creating a competitive advantage.

Literature review

Entrepreneurial Orientation

Entrepreneurial orientation is an important competency in becoming an entrepreneur and managing a firm’s performance. The role of the entrepreneurial orientation is crucial due to its positive influence a firm’s business performance (Covin & Slevin, 1989; Lumpkin & Dess, 1996). Firms with high levels of entrepreneurial orientation tend to constantly scan and monitor the activities of entrepreneurship in order to find new opportunities and strengthen their competitive positions (Covin & Miles 1999). According to Miller (1983), entrepreneurial orientation construct is comprised of three behaviors that are risk taking, proactiveness and innovativeness (Hussain et al., 2015). Two additional behaviors of entrepreneurial orientation

construct namely competitive aggressiveness and autonomy was included by Lumpkin and Dess (1996). Innovativeness is a significant aspect in entrepreneurship because it can differentiate entrepreneurs from other businessmen, while, innovation is always associated with the attribute of 'newness' (Johannessen, Olsen & Lumpkin 2001; Varis & Littunen, 2010). Proactiveness refers to the act of swiftly responding to changes and grabbing opportunities before anyone else does (Lumpkin & Dess, 1996). Next, Fini et al. (2012) have defined risk taking as the willingness of entrepreneurs to engage in risky projects and their preferences for bold versus cautious acts in pursuit of firm objectives (p. 397). On the other hand, competitive aggressiveness denotes the desire of an organization to challenge the capabilities of its rivals and formulation of aggressive strategies to outperform them in the market (Lumpkin & Dess, 1996). Lastly, autonomy is the ability to independently make decisions and proceed with actions, without any restrictions from the organization (Lumpkin & Dess, 1996). Researchers have discovered that in general, the EO construct including the five behaviours can be considered collectively (Lumpkin et al., 2009; Runyan et al., 2008; Bolton & Lane, 2012). These elements shaped the EO as a single construct and with the assumption that there is a positive relationship between EO and organizational performance, in which a higher EO would lead to a higher organizational performance.

Organizational performance

Organizational performance is one of the important factors to determine why some organizations succeed while others fail. Organizational performance refers to a concept that measures a firm's position in the marketplace and the firm's ability in meeting its stakeholders' needs (Griffin, 2003; Lo, Mohamad, Ramayah, & Wang, 2015). The emergence of e-business together with an increasing intense of competition in both local and international markets, require appropriate performance indicators to enable managers to act speedily to sustain the firms' commercial viability (Ekemen & Yildirim, 2016). Based on previous studies, some researchers have suggested to include both financial and non-financial performance indicators to measure organizational performance because they should be viewed as complementary to each other (Kaplan & Norton, 1992; Lumpkin & Dess, 1996; Chow & Van der Stede, 2006; Kihn, 2010; Lo et al. 2016). Additionally, Harif et al. (2013) have stated that the combination of both financial and non-financial indicators can lead to a balanced performance measurement in the business environment. Kotane (2015) stressed that evaluation and successful management of a company's business activities in the changing economic environment cannot rely only on financial indicators. This is because non-financial indicators often more precisely reveal the economic situation and development perspectives of a company. Applying the concept of the balanced scorecard (Kaplan & Norton, 1992), the current study examines the variables of financial and non-financial performance measurement.

Underpinning Theory

RBV is one of the most widely used theoretical perspectives to explain differences in performance between organizations (Hoopes et al., 2003). This theory has a powerful impact because it provides insights on how an organization can perform better compared to other organizations in the same market. Development of the EO construct is directly related to the development of what is referred to in the RBV theory as a collection of organization unique resources and capabilities, which offers a basis to plan the business strategy (Nasution, Mavondo, Matanda, & Ndubisi, 2011). The EO construct consists of five elements, i.e. innovativeness, proactiveness, risk-taking, autonomy, and competitive aggressiveness, and

generally pays attention to organizations' internal capabilities. RBV theory is very useful in enhancing an organization's competitive advantage through EO because they represent the aspect of internal capabilities as an internal strength of the organization.

The Relationship between Entrepreneurial Orientation and Organizational Performance

Entrepreneurial orientation is an important competency in becoming an entrepreneur and managing a firm's performance. Entrepreneurial orientation has been indicated to be positively linked to organizational performance because it can help firms benefit from first-mover advantages and capitalize on emerging opportunities (Covin & Slevin, 1991; Zahra & Covin, 1995). Hence, the hypothesis is formulated as follow:

H_1 Entrepreneurial orientation (EO) is positively related to organizational performance

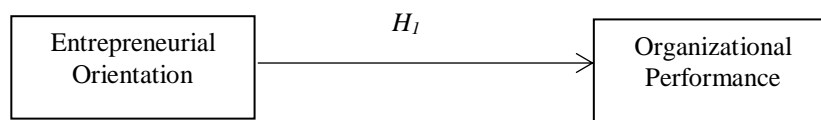


Figure 1: Research model

Methodology

The population of this study consists of all active e-business registered in Malaysia. Employing Krejcie and Morgan (1970) sampling table a total of 381 active e-business in Malaysia are suggested based on the sampling table and appropriate to assess the accessible population of the study.

A quantitative approach using self-administered questionnaire was adopted. Statements were organized in sections without randomization based on the common objectives and contexts of the statements (Burns and Bush, 2005). Except for demographic information, a five-point Likert scale where 1 indicating strongly disagree to 5 indicating strongly agree was adopted to measure the statements. Expert validation and pre-test was administered to secure face validity of the questionnaire in this study. Besides, pilot test was also conducted using the target respondents to finalize the usability of the questionnaire (Bryman & Bell, 2011).

Stratified sampling technique was adopted to distribute questionnaire to the e-business in Malaysia. In all, 400 copies were distributed, and 381 completed and usable copies were collected in a months' time in November 2017, indicating that non-response bias was not a major issue. The data were then keyed in into SPSS and imported to SmartPLS to perform latent variable analysis (Ringle et al., 2015). The latter software utilizes structural equation modelling of partial least squares (PLS-SEM) approach to enhance predictive relevance by maximizing the variance of key target variables by different explanatory variables (Hair et al., 2014; Henseler et al., 2009).

Data Analysis

Measurement Model

Table 1 depicts the assessment of construct reliability as well as convergent validity for the variables of this study. The composite reliability (CR) values of 0.934 (EO) and 0.877 (OP) demonstrate that these constructs have high levels of internal consistency. Similarly, the

variables in this study demonstrate good convergent validity. All the constructs achieve a minimum threshold value of 0.5 for average variance extracted (AVE) which is an indication that the items explain more than 50 per cent of the construct's variances (Hair et al., 2014).

Table 1: Internal consistency and convergent validity

Construct	Item	Loading	CR	AVE
Entrepreneurial Orientation	EO1	0.763	0.934	0.703
	EO2	0.730		
	EO3	0.714		
	EO4	0.800		
	EO7	1.00		
	EO9	0.870		
	EO10	0.738		
	EO11	0.800		
	EO12	1.00		
	EO15	0.840		
	EO16	0.854		
	EO17	0.794		
	EO18	0.750		
Organizational Performance	NF1	0.846	0.877	0.641
	NF2	0.833		
	NF3	0.846		
	NF4	0.915		
	F1	0.805		
	F2	0.765		
	F3	0.770		
	F4	0.753		

Tables 2 depict the assessment of discriminant validity using Henseler's et al. (2015) HTMT criterion. As illustrated, the results demonstrate that the correlation values corresponding to the respective constructs do not violate the most conservative HTMT0.85 criterion for assessing discriminant validity (Henseler et al., 2015).

Table 2: HTMT criterion

	Entrepreneurial Orientation	Organizational Performance
Entrepreneurial Orientation		
Organizational Performance	0.103 CI.90 (0.133,0.214)	

Note: Criteria: discriminant validity is established at HTMT0.85

Structural Model

Before assessing the structural model, it is important to ensure that there are no collinearity issues in the structural model. Table 3 presents the outcome of the collinearity test. The VIF value for each of the constructs are less than 5 (Hair et al., 2014), thus suggesting that there is no issue with collinearity in the study.

Table 3: Collinearity assessment

Construct	Entrepreneurial Orientation	Organizational Performance
Entrepreneurial Orientation		1.660

Table 4 illustrates the results of path coefficient assessment using the bootstrapping procedure for the hypothesized relationship in the model. The proposed relationships are all significant whereby all two relationships are found to have t-value > 1.645, thus significant at 0.05 level of significant. Specifically, the entrepreneurial orientation ($\beta=0.322$, $t=5.283$, $LL=0.238$, $UL=0.435$), this result explains that higher entrepreneurial orientation values are related to high organizational performance. Hence, it is surmised that entrepreneurial orientation has positive effect on organizational performance of e-business in Malaysia. The hypothesis is subsequently supported (see Figure 2).

Table 4: Path coefficient assessment

Hypotheses	Path	β	t-value	Decision
H ₁	Entrepreneurial Orientation → Organizational Performance	0.322	5.283**	Supported

Note: *p < 0.05; **p < 0.01(one-tailed)

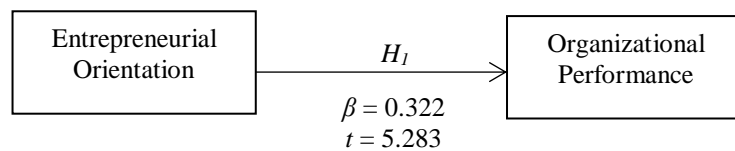


Figure 2: Structural model

Table 5 presents the assessment of coefficient of determination (R^2), the effect size (f^2) as well as the predictive relevance (Q^2) of exogenous variables on endogenous variable in this study. The value of the coefficient of determination (R^2) of entrepreneurial orientation on organizational performance is 0.507. This suggests that the exogenous variables in this study, namely entrepreneurial orientation explain 50.7 percent of variances in organizational performance. Meanwhile, the Q^2 value is larger than 0 (Hair et al., 2014) suggesting that the exogenous variables possess predictive ability over the endogenous variable. The exogenous variable (entrepreneurial orientation, $f^2=0.548$) has a substantial small effect size on the endogenous variable.

Table 5: Determination of coefficient (R^2), effect size (f^2) and predictive relevance (Q^2)

Path	Coefficient of determination (R^2)	Predictive relevance (Q^2)	Effect size (f^2)
Entrepreneurial Orientation			0.548 Substantial
Organizational Performance	0.507	0.342	

Discussions

Frishammar and Andersson (2009) asserted that research published in the fields of entrepreneurship and strategic management indicate that the EO concept is familiar in the context of large companies rather than small companies, and that finding using large firms as a sample may not be generalizable to small firms (Amie Kusumawardhani, 2013). In response to their concern, the results of this study confirm that e-business in Malaysia, the owner or founder of the e-business demonstrated their willingness to engage in entrepreneurial orientation whereby they implementing a good decision making, method, practices and they act innovatively and proactively, able to take risks, act autonomously and compete aggressively in the marketplace. This is in line with Knight (1997a), Dess and Lumpkin (2005) and Covin and Wales (2012), who suggested that EO is applicable across organizations, regardless of size (i.e., small or large), type (i.e., public or private) or age (i.e., young or old).

The result of this study reported that EO has the significant relationship towards organizational performance. This finding explained that it is clear that in order to achieve spur performance in the market, implementing a good decision making, method and practices are very important to compete in the market. As has been agreed by Rodrigues and Raposo (2011) and Rodrigues (2005), firms that have a high EO have a superior performance. This finding supports entrepreneurship scholars' arguments that the EO scale might be applied in non-western countries as well as in the context of e-business in Malaysia. Hence, entrepreneurial firms could seek to develop various method, practices and decision making to increase their performance in a given context.

Conclusion

There are a few caveats which require continuous efforts to validate and further extend the use of the model. First, this study relied on a self-report questionnaire from single informants who are the owner/founder of e-business in Malaysia, which is definitely subject to bias. Besides, this study were derived from the data collected from e-business in Malaysia only and it is suggested that future research should apply the current research framework in a different context in order to extend its generalizability.

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